

COMMERCE AND FINANCE

COPPERS GAIN IN LIVELY MARKET

Change Shows Absorptive Power, Despite Week-end Selling.

ANACONDA TAKES JUMP

Interest in Coppers Stimulated by Demand for Metal—Large Sales Reported.

New York, Aug. 28.—The stock market continued to give evidence today of its absorptive powers, prices holding firm notwithstanding the fact that the week-end closing of contracts activity and strength of specialties attracted attention. A better tone was also apparent in the rails. Copper shares showed strength, Anaconda selling at the highest price since the sinking of the Arabic. A strong tone prevailed at the opening, gains running from a fraction to a full point. While the specialties were being put up there was liberal liquidation of the standard issues, which were readily absorbed. Distribution is said to be going on for the account of the professional element and brokers declare the trend of the market early next week will hinge on whether the public buying is sufficient to offset the professional selling.

Chemicals in Demand.

Interest in the coppers was stimulated by additional improvement in the demand for the metal, large sales being reported at 18 1/2 cents a point, an advance of 1 1/2 cents. Domestic sales of the metal on Friday were said today to have totaled ten million pounds.

Chemical stocks were in good demand, Virginia-Carolina Chemical, International Agricultural Chemical and American Agricultural Chemical showing substantial gains.

Accumulation of California Petroleum shares has been going on the last week, according to brokers, and the buying the last two days has been of a very high character. The purchases are based on the improved earnings of the company and the recent advances in the price of crude oil. It is learned that earnings for the first six months of the current year were approximately \$850,000, and after allowing for depreciation expenditures on new wells, together with interest on bonds, there was a balance of about \$375,000, which is equal to a profit more than 3 percent for the six months on the preferred stock.

Pittsburgh Coal Preferred rose five points on buying in anticipation of payment of back dividends.

Western Maryland shares were in good demand, the common advancing nearly three points and the preferred five. A favorable report on earnings for July stimulated purchases.

Railroad earnings reported for July were favorable. Western Maryland's gross increased \$120,717 and operating income \$68,771, Ontario and Western announced a decrease in gross of \$30,500, but a gain in net of \$20,400.

INVESTMENTS
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"The Twenty Payment Plan"
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BIG GAIN IN EXPORTS; IMPORTS ARE SMALLER

Exports Balance of \$124,879,370 for July Shown by Department of Commerce Report.

Figures made public by the Department of Commerce yesterday show a slight decrease in imports and a large gain in exports during July and the seven months ending with July, 1915, when compared with those periods of last year. July imports totaled \$143,695,620 this year, against \$159,677,291 a year ago. July exports were the largest ever recorded for that month, being for this year \$267,978,990, compared with \$154,138,947 for July, 1914, and \$160,940,778 for July, 1913, when the month made a new high record. Of the July, 1915, imports 64.6 percent entered free of duty, against 59.2 percent in July last year. During the seven months ending with July, imports this year totaled \$1,008,909,441 against \$1,140,593,373 in 1914, a decrease of 11.4 percent, while exports aggregated \$1,969,787,495 in 1915, against \$1,200,982,162 in 1914, a gain of 64 percent. For the month of July, 1915, there was an export balance of \$124,879,370 as compared with an import balance of \$5,538,344 in July, 1914, and an export balance of \$21,929,008 in July, 1913.

NEW YORK MONEY.

New York, Aug. 28.—Money on call was nominal 2 percent today. For the week the rate was 2 and 1/2 percent. Time money was closed in moderate amounts during the past week. In the closing days the offerings included, especially for the active day, a certain amount of business, but the bulk of the demand was on all industrial collateral. In loans of this character a heavy market was maintained. Rates 2 1/2 percent for six days, 2 1/2 percent for thirty days and four months, 2 1/2 percent for six months, and 4 percent for one year. Mercantile paper was issued in rather restricted amounts this week. The demand, however, was fair. Many of the borrowers, however, manifested a dislike of the low rates asked in some cases and some concessions that were made were by the way.

GOVERNMENT BONDS.

Furnished by W. B. Hibbs & Co.
U. S. 5 1/2 per cent, registered, 1903-1907, 100 1/2
U. S. 5 1/2 per cent, registered, 1908-1910, 100 1/2
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U. S. 5 1/2 per cent, registered, 2751-2753, 100 1/2
U. S. 5 1/2 per cent, registered, 2754-2756, 100 1/2
U. S. 5 1/2 per cent, registered, 2757-2759, 100 1/2
U. S. 5 1/2 per cent, registered, 2760-2762, 100 1/2
U. S. 5 1/2 per cent, registered, 2763-2765, 100 1/2
U. S. 5 1/2 per cent, registered, 2766-2768, 100 1/2
U. S. 5 1/2 per cent, registered, 2769-2771, 10